

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08					October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended	5 Years Ended
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns		6/30/2008	6/30/2008
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street Enhanced Equity Plus (1)	10,715,339	34.2%	35.0%	-7.72%	-7.74%	10,759,353	33.3%	35.0%	-17.03%	-17.05%	13,415,832	36.1%	35.0%	-11.59%	-11.63%	-32.31%	-32.37%	-18.05%	-18.23%	2.83%	6.53%
S&P 500				-7.18%	-7.18%				-16.79%	-16.79%				-8.37%	-8.37%	-29.23%	-29.23%	-13.12%	-13.12%	4.41%	7.59%
Small Cap Domestic Equity																					
State Street Small Cap Index Plus (2)	4,355,471	13.9%	15.0%	-11.59%	-11.61%	4,439,728	13.8%	15.0%	-20.34%	-20.36%	5,677,721	15.3%	15.0%	-3.21%	-3.26%	-31.83%	-31.89%	-22.71%	-22.87%	0.81%	8.35%
Russell Special Small Cap Index				-11.13%	-11.13%				-21.73%	-21.73%				-10.28%	-10.28%	-37.59%	-37.59%	-11.57%	-11.57%	6.65%	12.14%
TOTAL DOMESTIC EQUITY	15,070,810	48.1%	50.0%	-8.85%	-8.87%	15,199,081	47.1%	50.0%	-18.01%	-18.03%	19,093,553	51.3%	50.0%	-9.09%	-9.14%	-32.06%	-32.13%	-19.43%	-19.61%	2.26%	7.11%
Russell 3000				-7.89%	-7.89%				-17.74%	-17.74%				-8.73%	-8.73%	-30.84%	-30.84%	-12.69%	-12.69%	4.73%	8.11%
International Equity																					
State Street International Alpha (3)	4,376,525	14.0%	15.0%	-4.83%	-4.85%	4,387,059	13.6%	15.0%	-22.13%	-22.15%	5,641,835	15.2%	15.0%	-21.81%	-21.86%	-42.06%	-42.11%	-12.85%	-13.04%	11.94%	16.03%
MSCI EAFE				-5.41%	-5.41%				-20.18%	-20.18%				-20.56%	-20.56%	-40.02%	-40.02%	-10.61%	-10.61%	12.87%	16.69%
Domestic Fixed Income																					
State Street Passive Bond Market CTF (4)	11,847,655	37.8%	35.0%	3.35%	3.33%	12,648,373	39.2%	35.0%	-2.33%	-2.35%	12,411,846	33.4%	35.0%	-0.31%	-0.36%	0.63%	0.54%	-6.92%	-7.11%	-1.06%	0.72%
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	3.86%
Cash																					
Northern Trust STIF	40,823	0.1%	0.0%	0.10%	0.10%	41,686	0.1%	0.0%	0.11%	0.11%	41,630	0.1%	0.0%	0.63%	0.63%	0.85%	0.85%	3.63%	3.63%	4.27%	3.18%
90 Day T-Bills				0.10%	0.10%				0.11%	0.11%				0.63%	0.63%	0.85%	0.85%	3.63%	3.63%	4.27%	3.18%
TOTAL PERS RETIREE HEALTH	31,335,813	100.0%	100.0%	-3.40%	-3.42%	32,276,199	100.0%	100.0%	-13.22%	-13.24%	37,188,864	100.0%	100.0%	-7.97%	-8.01%	-22.85%	-22.92%	-14.00%	-14.18%	2.78%	6.35%
POLICY TARGET BENCHMARK				-3.85%	-3.85%				-12.99%	-12.99%				-7.82%	-7.82%	-22.89%	-22.89%	-5.54%	-5.54%	6.07%	8.45%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	4,462,125	100.0%	100.0%	0.11%	0.11%	4,451,963	100.0%	100.0%	0.13%	0.13%	4,439,196	100.0%	100.0%	0.48%	0.48%	0.72%	0.72%	3.43%	3.43%	4.10%	3.38%
90 Day T-Bill				0.10%	0.10%				0.11%	0.11%				0.63%	0.63%	0.85%	0.85%	3.63%	3.63%	4.27%	3.18%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.